

Template: Forex Trading Beginner Checklist

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Based on Article: "Forex Trading Strategies for Beginners: Getting Started"

Website: <https://nairafx.ng>

A practical checklist for beginners to ensure readiness for forex trading by assessing knowledge, strategy, and risk management.

Checklist Items:

- 1. Understand Pips and Spreads**
Be able to calculate what a certain number of pips means in terms of risk for your trades.
Reference Section: Start here: Are you ready to trade?
- 2. Define Stop-Loss Before Entry**
Establish a clear stop-loss for each trade before entering to avoid emotional decision-making.
Reference Section: Start here: Are you ready to trade?
- 3. Test a Simple Rule Set**
Practice with a basic trading strategy, such as trend-following, range trading, or breakout setups, on a demo account.
Reference Section: Start here: Are you ready to trade?
- 4. Engage in Demo Trading**
Commit to at least two weeks of demo trading to refine your strategy without financial pressure.
Reference Section: Start here: Are you ready to trade?
- 5. Know Your Leverage Limit**
Understand the risks of leverage and determine a safe limit for your trades to avoid margin calls.
Reference Section: Start here: Are you ready to trade?
- 6. Remain Emotionally Stable**
Assess if you can handle losing trades without altering your trading plan to prevent emotional trading decisions.
Reference Section: Start here: Are you ready to trade?
- 7. Plan Review Time**
Set aside time for reviewing each trade to analyze entries, exits, and mistakes effectively.
Reference Section: Start here: Are you ready to trade?
- 8. Start with a Small Account**
Open a regulated trading account with small capital to minimize risk at the beginning of your trading journey.
Reference Section: Start here: Are you ready to trade?
- 9. Focus on Learning, Not Income**
Approach your early trading phase with the mindset of training, avoiding the pressure of generating income.
Reference Section: Start here: Are you ready to trade?